

Abbreviated Financial Statements
for the year ended 31 July 1997
for
Capsoft UK Limited



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for the year ended 31 July 1997

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Capsoft UK Limited
Company Information
for the year ended 31 July 1997

DIRECTORS: R Shepherd
Mrs D Shepherd
N Jordan

SECRETARY: TM Company Services Ltd

REGISTERED OFFICE: 66 Queen Street
Edinburgh
Lothian
EH2 4NE

REGISTERED NUMBER: 166375 (Scotland)

ACCOUNTANTS: Macgill Management Services
The Schoolhouse
4 Lochend Road
Edinburgh
EH6 8BR

BANKERS: Bank of Scotland
Almondvale South Branch
Livingston
EH54 ESN

SOLICITORS: Todds Murray
66 Queen Street
Edinburgh
EH2 4NE

Capsoft UK Limited

Abbreviated Balance Sheet
31 July 1997

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		14,520
CURRENT ASSETS:			
Stocks		2,919	
Debtors		14,033	
Cash in hand		1,404	
		18,356	
CREDITORS: Amounts falling due within one year	3	95,543	
NET CURRENT LIABILITIES:			(77,187)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(62,667)
CREDITORS: Amounts falling due after more than one year	3		3,667
			£(66,334)
CAPITAL AND RESERVES:			
Called up share capital	4		100
Profit and loss account			(66,434)
Shareholders' funds			£(66,334)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

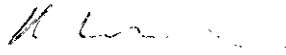
The notes form part of these financial statements

Capsoft UK Limited

Abbreviated Balance Sheet
31 July 1997

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R Shepherd - DIRECTOR

Approved by the Board on 22 July 1998

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the year ended 31 July 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings- 15% on reducing balance
Motor vehicles - 25% on reducing balance
Computer equipment - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Capsoft UK Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 July 1997

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	25,968
Disposals	(10,000)
At 31 July 1997	15,968
DEPRECIATION:	
Charge for year	3,532
Eliminated on disposals	(2,084)
At 31 July 1997	1,448
NET BOOK VALUE:	
At 31 July 1997	14,520

3. CREDITORS

The following secured debts are included within creditors:

	£
Bank overdrafts	35,288

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	100	1
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	100	100

5. TRANSACTIONS WITH DIRECTORS

During the period the company entered into the following transactions in which Russell Shepherd, director had an interest:

Protec Ltd supplied goods and services to Capsoft UK in the sum of £24,816
Capsoft UK Ltd supplied goods and services to Protec Ltd in the sum of £2,700.

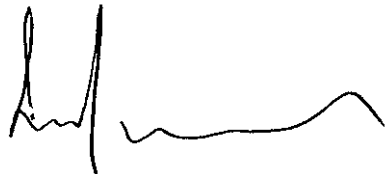
At 31st July 1997 Capsoft owed Protec Ltd the sum of £4,314.

Capsoft UK Limited

Report of the Accountants to the Directors of
Capsoft UK Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 1997 set out on pages nil to nil and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Macgill Management Services
The Schoolhouse
4 Lochend Road
Edinburgh
EH6 8BR

Dated: 26 July 1998